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Home of the Hurricane Zone

The World's Newest High-Grade
Uranium Deposit, located in
Saskatchewan's Athabasca Basin

Information Contained In This Presentation

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Such forward-looking information and statements are based on numerous assumptions, including among others, that the results of planned exploration activities are as anticipated, the price of uranium, the anticipated cost of planned exploration activities, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

Technical Information

All of the scientific and technical information in this presentation has been reviewed and approved by Mr. Andy Carmichael, P.Geo., Vice President – Exploration & Development for IsoEnergy. Mr. Carmichael has verified the sampling, analytical, and test data underlying the information or opinions contained herein by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Carmichael is a qualified person for the purposes of NI 43-101.

For additional information regarding the Company's Radio project please refer to the Technical Report entitled "Technical Report for the Radio Project, Northern Saskatchewan" dated effective August 19, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedar.com. Mr. Maunula is a "qualified person" under NI 43-101.

For additional information regarding the Company's Thorburn Lake project please refer to the Technical Report entitled "Technical Report for the Thorburn Lake Project, Northern Saskatchewan" dated effective September 26, 2016 prepared by Tim Maunula, available under IsoEnergy's profile on www.sedar.com. Mr. Maunula is a "qualified person" under NI 43-101.

For additional information regarding the Company's Larocque East project please refer to the Technical Report entitled "Technical Report on the Larocque East Project, Northern Saskatchewan, Canada" dated July 12, 2022 prepared by SLR Consulting (Canada) Ltd., available under IsoEnergy's profile on www.sedar.com. The "Qualified Person" for the Mineral Resource Estimate is Mark B. Mathisen, C.P.G., Principal Geologist, SLR Consulting International Corp.

Background & Approach

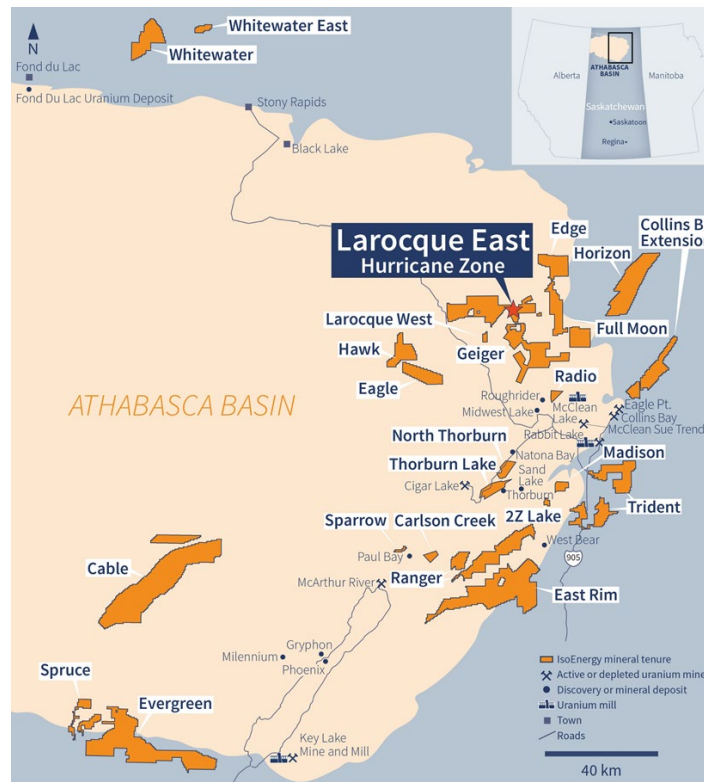
- IsoEnergy formed in 2016 – 5 Eastern Athabasca properties spun out of NexGen Energy
- Difficult period in the uranium market created an opportunity for the company
- Created a high-quality land position at a time when others were leaving

**Athabasca Basin – High Quality,
High-Grade Jurisdiction**

**Strong Technical &
Commercial Team**

**Strategic Timing – Asset Availability
& Low Acquisition Costs**

**Leverage Strengths – Exploration &
Capital Markets**



Eastern Athabasca Portfolio



Clear Strategy

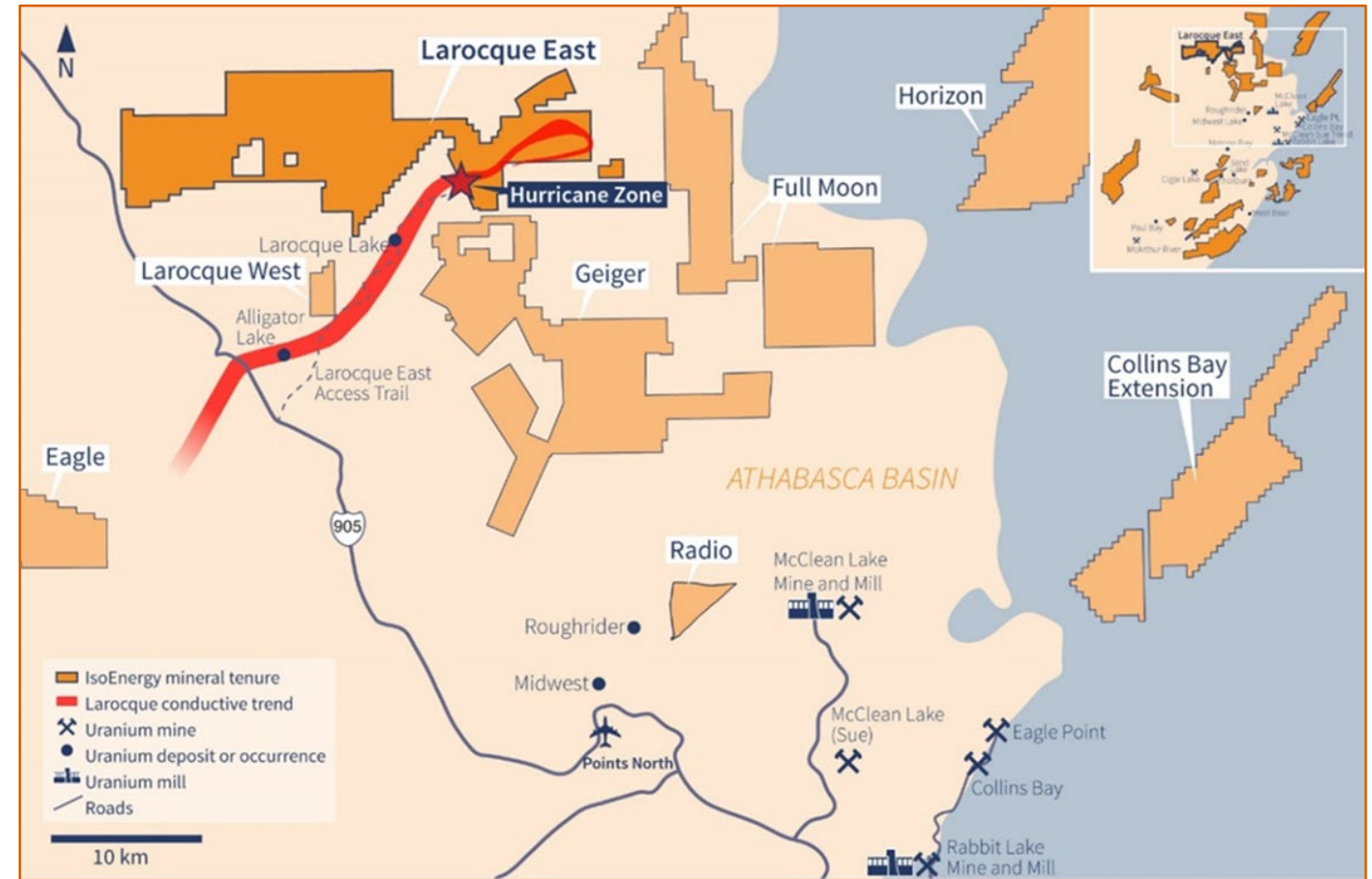
- Stake/acquire as much prospective ground in the eastern Athabasca as possible
- Drill around mineralized intercepts not adequately followed up post 2011
- Original 5 properties have grown to 24 high quality properties today
- Flagship asset is our Larocque East property which is home to the Hurricane Zone – now the world's highest grade uranium deposit**
- Portfolio of high-quality exploration properties, including:**
 - Geiger** covers numerous intersections of weak uranium and uranium pathfinder mineralization, many walk-up drill targets, and thin sandstone cover
 - Collins Bay Extension** acquisition located along-trend of, and within 7km of, the Rabbit Lake uranium mine and mill complex
 - Hawk** covers over 10km of prospective strike tested by a single drill hole, 2022 geophysics confirmed strong conductors – drill ready
 - Evergreen** highly underexplored project straddles basin margin with defined conductors and limited drilling



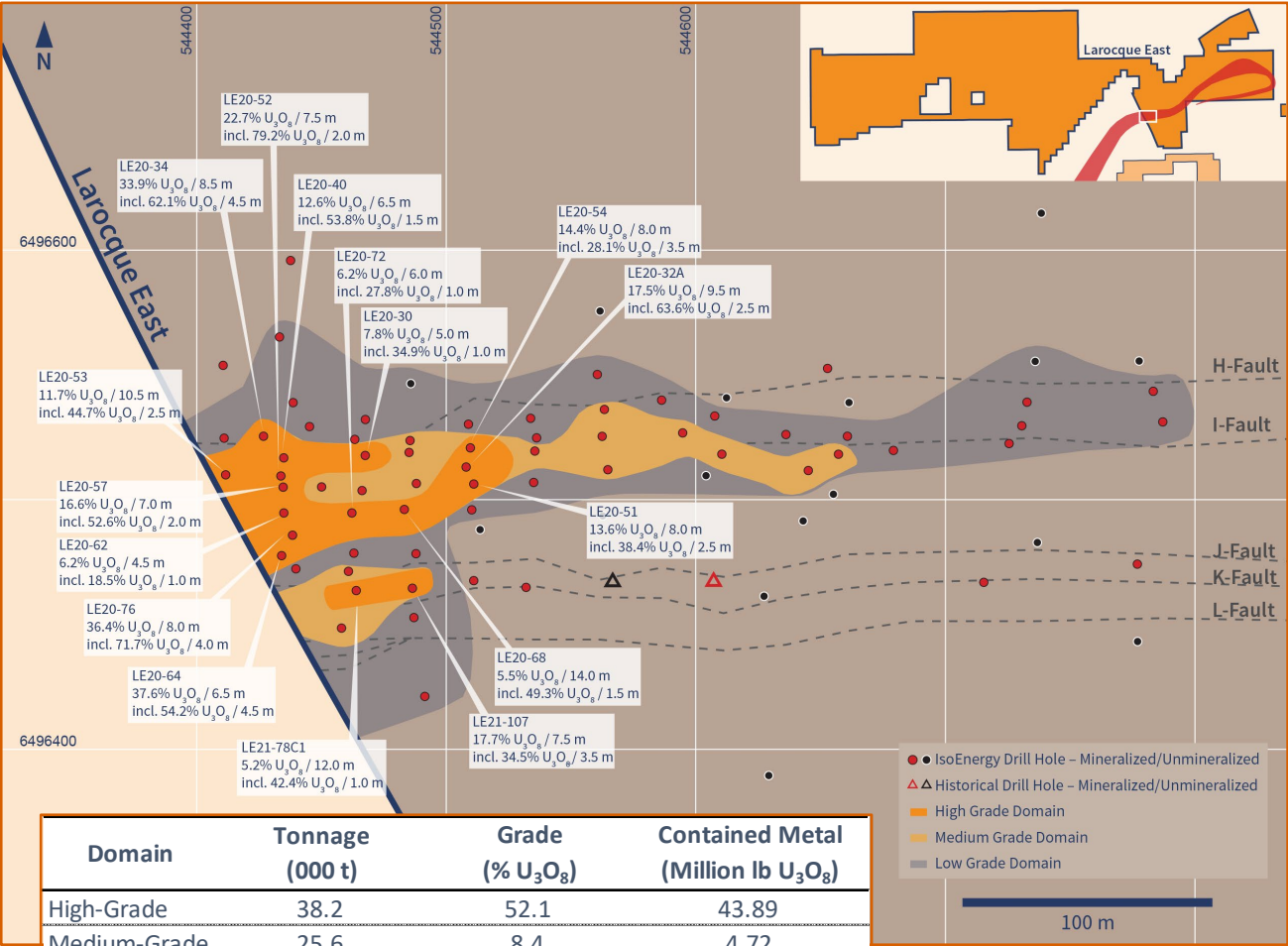
Hurricane – Initial Mineral Resource July 2022

Flagship Asset – Hurricane Zone at Larocque East

- Acquired in May 2018 for \$20K and 1M shares
- 100% owned by ISO**
- Hurricane discovered July 2018
 - 8.5m @ 1.26% U_3O_8 ; 2.5m @ 3.58% U_3O_8
- 6 drill programs completed since then
- Drilling Highlights include:**
 - LE20-32A: 2.5m @ **63.6%** U_3O_8
 - LE20-34: 5.0m @ **57.1%** U_3O_8
 - LE20-51: 3.5m @ **30.9%** U_3O_8
 - LE20-52: 2.5m @ **67.2%** U_3O_8
 - LE20-53: 3.0m @ **40.4%** U_3O_8
 - LE20-54: 4.0m @ **27.1%** U_3O_8
 - LE20-57: 2.5m @ **46.0%** U_3O_8
 - LE20-64: 4.0m @ **57.5%** U_3O_8
 - LE20-76: 3.5m @ 74.0% U_3O_8**
 - LE21-78C1: 2.0m @ **27.6%** U_3O_8
 - LE21-87A: 7.5m @ **4.5%** U_3O_8
 - LE21-107: 3.5m @ **34.5%** U_3O_8



Hurricane – Initial Mineral Resource Estimate



Domain	Tonnage (000 t)	Grade (% U ₃ O ₈)	Contained Metal (Million lb U ₃ O ₈)
High-Grade	38.2	52.1	43.89
Medium-Grade	25.6	8.4	4.72
Low-Grade	-	-	-
	63.8	34.5	48.61
High-Grade	-	-	-
Medium-Grade	4.0	11.2	1.00
Low-Grade	50.3	1.5	1.66
	54.3	2.2	2.66

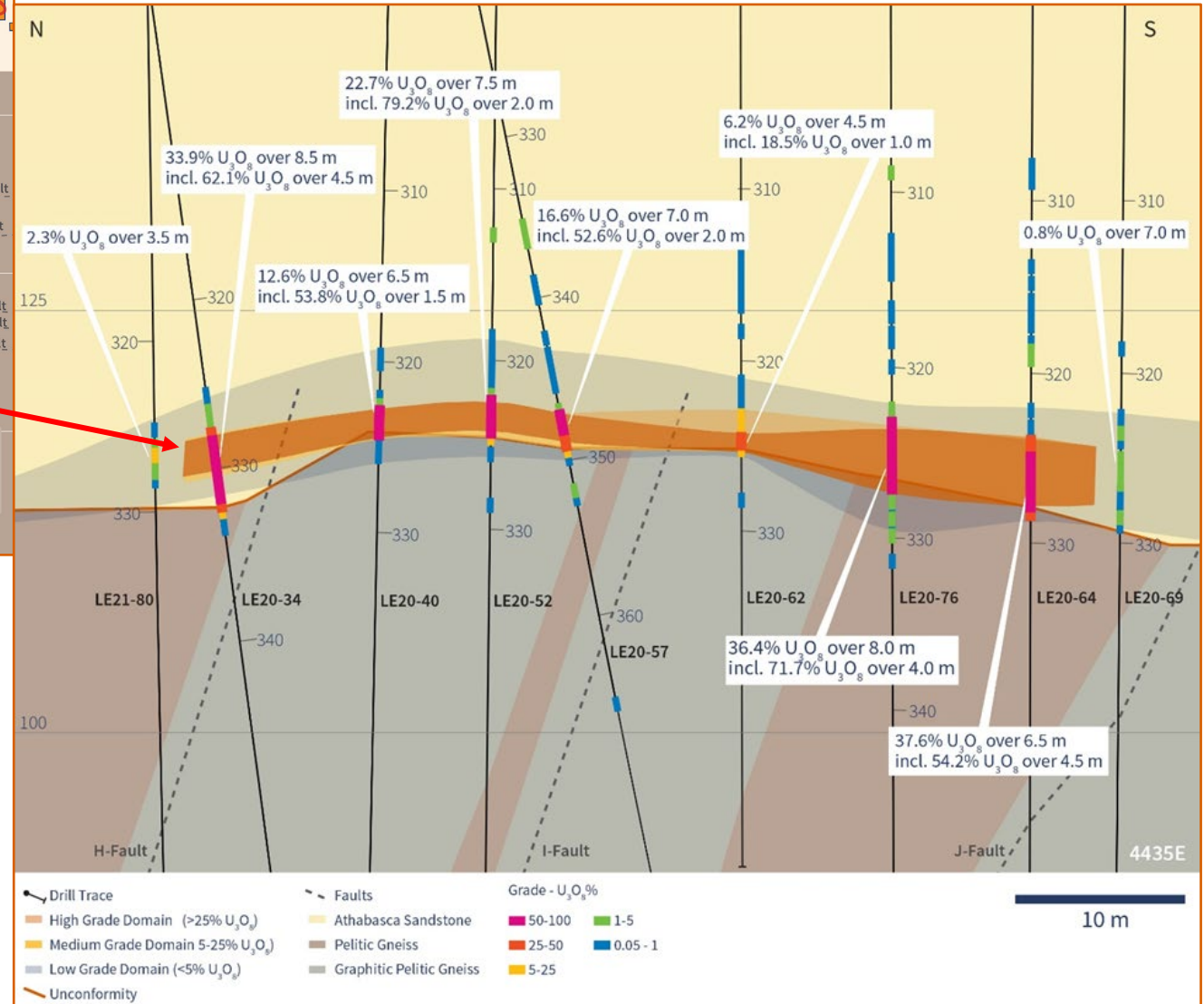
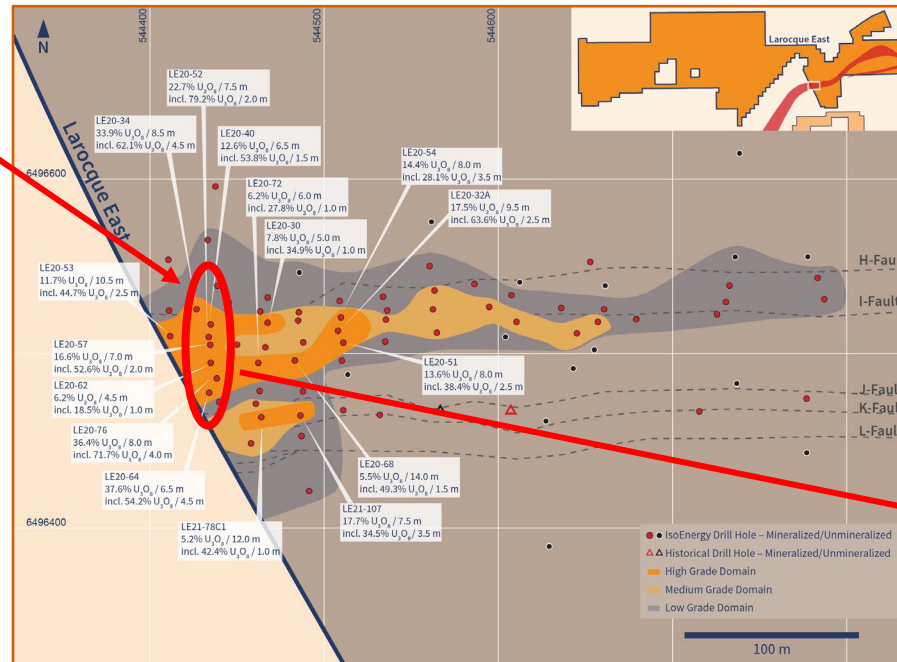
Resource Summary

- World’s highest grade uranium deposit
- INDICATED:** 48.61 M lbs U₃O₈ at 34.5% U₃O₈ within 63.8kt
 - Includes 43.89 M lbs U₃O₈ at 52.1% U₃O₈
- INFERRED:** 2.66M lbs U₃O₈ at 2.2% U₃O₈ within 54.3kt
 - 95.1% of contained metal in Indicated category
 - High Grade domain assay results:

U ₃ O ₈ Content	Number of Samples	Percentage of Samples
>25%	70	92
>30%	62	82
>40%	52	68
>50%	39	51
>60%	27	36
>70%	15	20

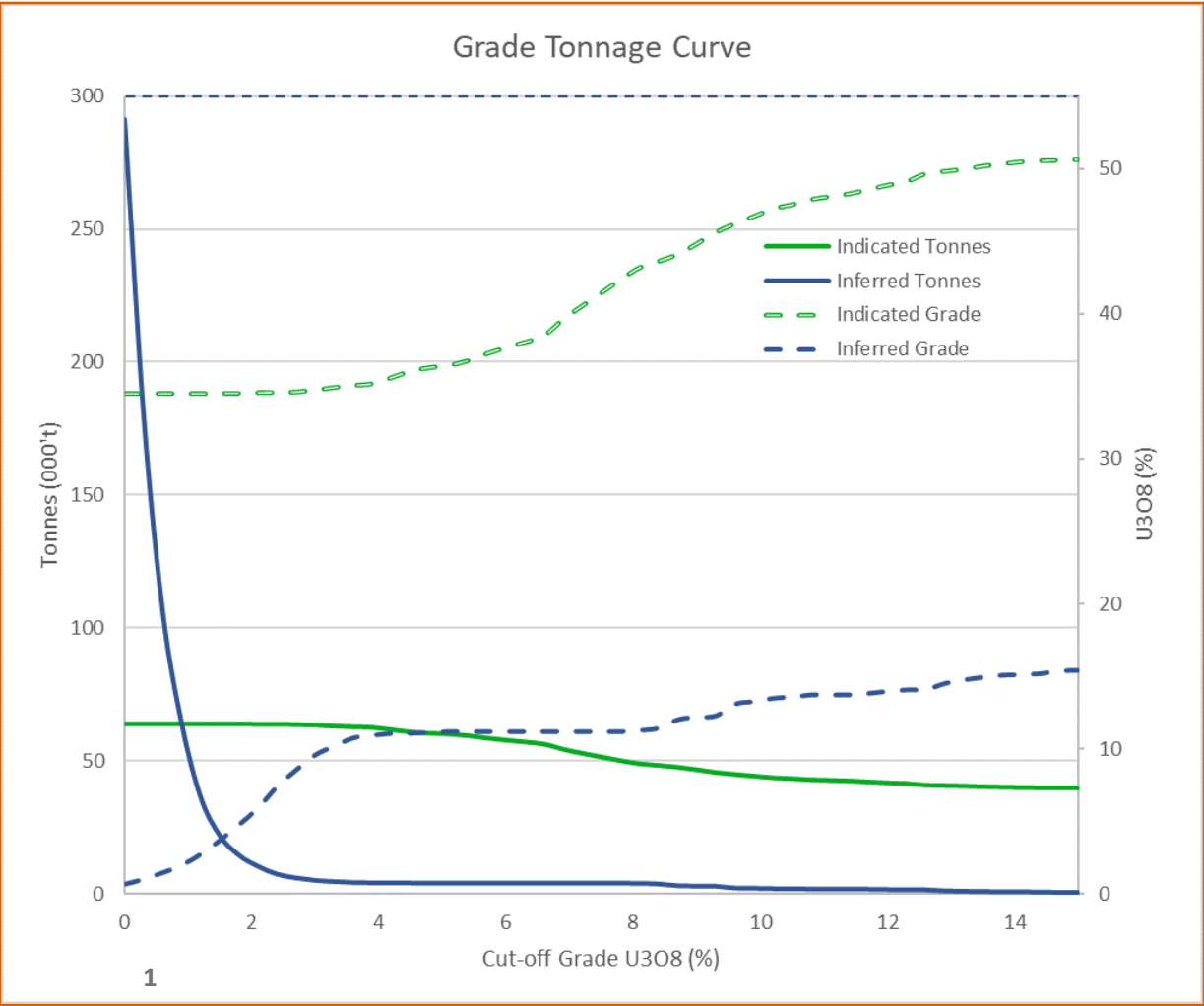
Hurricane Mineralization Cross-Section

Cross-section of 4435E



- Cross-section of **4435E** provides context around high-grade core of deposit
- Drilling has defined a zone of **exceptionally high grade** mineralization directly overlying the unconformity

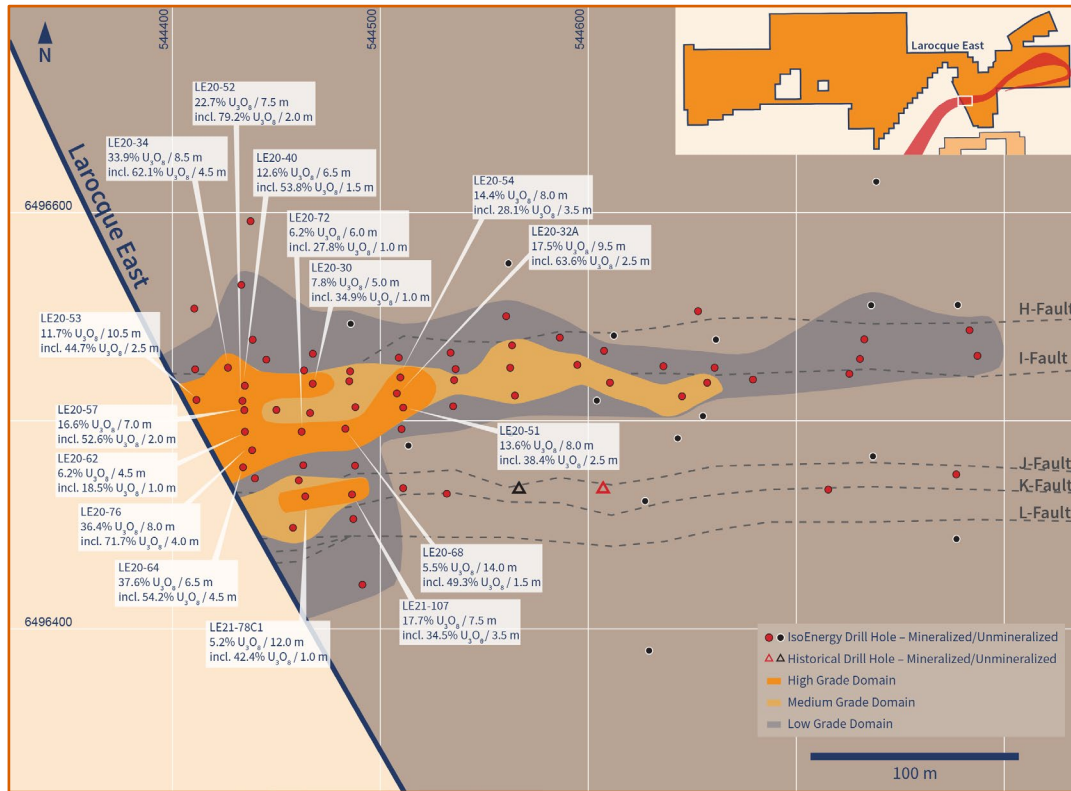
Hurricane – Initial Resource Cut Off Grade



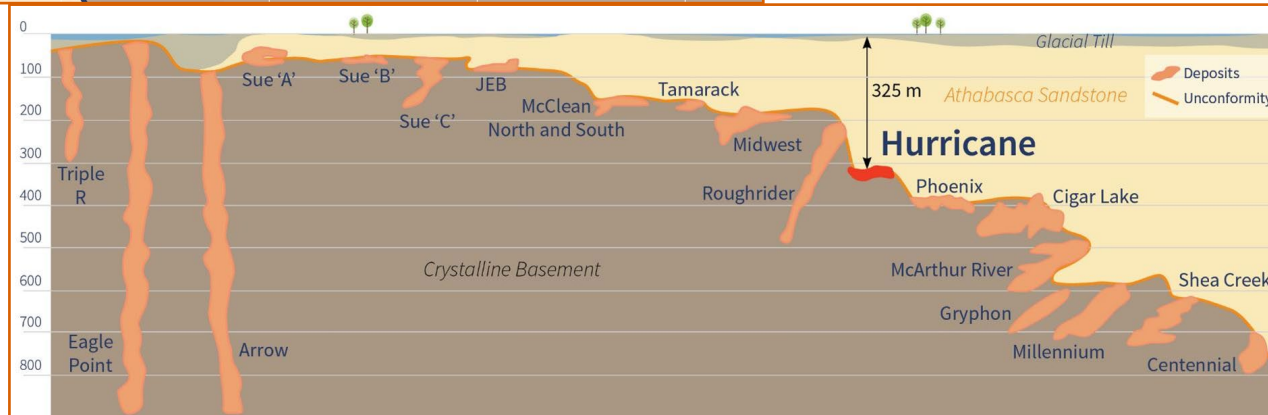
- Indicated 48.61M lb U_3O_8 within 63.8kt at 34.5% U_3O_8
- Inferred 2.66M lb U_3O_8 within 54.3kt at 2.2% U_3O_8
- Indicated Resources **highly insensitive to cut off grade**; 93.9% of contained metal is retained at COG of 10%
- Mineral resource estimated with a 1% COG – same used for Cigar Lake 2016 mineral resource estimate

Resource Category	Cut-off Grade (% U_3O_8)	Tonnage (000 t)	Grade (% U_3O_8)	Contained Metal (Million lb U_3O_8)
Indicated	0.05	63.8	34.54	48.61
	0.25	63.8	34.54	48.61
	0.50	63.8	34.54	48.61
	0.75	63.8	34.54	48.61
	1.00	63.8	34.54	48.61
	2.00	63.8	34.58	48.61
	3.00	63.4	34.78	48.58
	5.00	60.1	36.54	48.29
	10.00	44.1	46.95	45.65
Inferred	0.05	288.2	0.73	4.67
	0.25	199.6	0.99	4.37
	0.50	124.5	1.37	3.77
	0.75	82.3	1.76	3.20
	1.00	54.3	2.23	2.66
	2.00	11.5	5.57	1.42
	3.00	5.1	9.62	1.08
	5.00	4.0	11.21	1.00
	10.00	2.0	13.42	0.61

Hurricane – Key Strategic Advantages



- **Very high-grade mineralization** over widths and thicknesses seen at major deposits – up to 12m thick x 125m wide
 - 43.9M lbs at 52.1%; 48.6M lbs at 34.5%
- Relatively **shallow** depth of 325m
- Located near significant **infrastructure** of eastern Basin – roads & power
- 40km from Orano's **McClean Lake** mill
- **No water cover**
- **Borders** Cameco/Orano Dawn Lake property
 - Dawn Lake JV active adjacent to Hurricane
- **Innovation** has been a constant in the history of the Basin – new low-cost mining techniques emerging for unconformity hosted uranium deposits
- Mineralization occurs on a major basement tapping fault system that caused a ridge in the sub-Athabasca unconformity



Hurricane – Initial Resource Process

- Resource estimation undertaken by an industry leader – SLR
- Exhaustive Resource Estimation Process
 1. **Data Verification**
 - Site visit for geological familiarization, audit on-site processes
 - Drill hole database auditing
 - Analytical QAQC review
 - Geological Model
 2. **Resource Estimation**
 - Independent mineralized wireframe generation
 - Independent Data Analysis
 - Cut-off grade determinations
 - Removed of sub-COG material from block model
 3. **Classification**
 - Standards for Mineral Resources and Reserves (CIM, 2014)
 4. **Peer Review**
 5. **Reporting**

➔ Technical Report on the Larocque East Project, Northern Saskatchewan, Canada

IsoEnergy Ltd.

SLR Project No: 233.03567.R0000

Effective Date:
July 8, 2022

Signature Date:
July 12, 2022

Prepared by:
SLR Consulting (Canada) Ltd.

Qualified Person:
Mark B. Mathisen, C.P.G.





Exploration

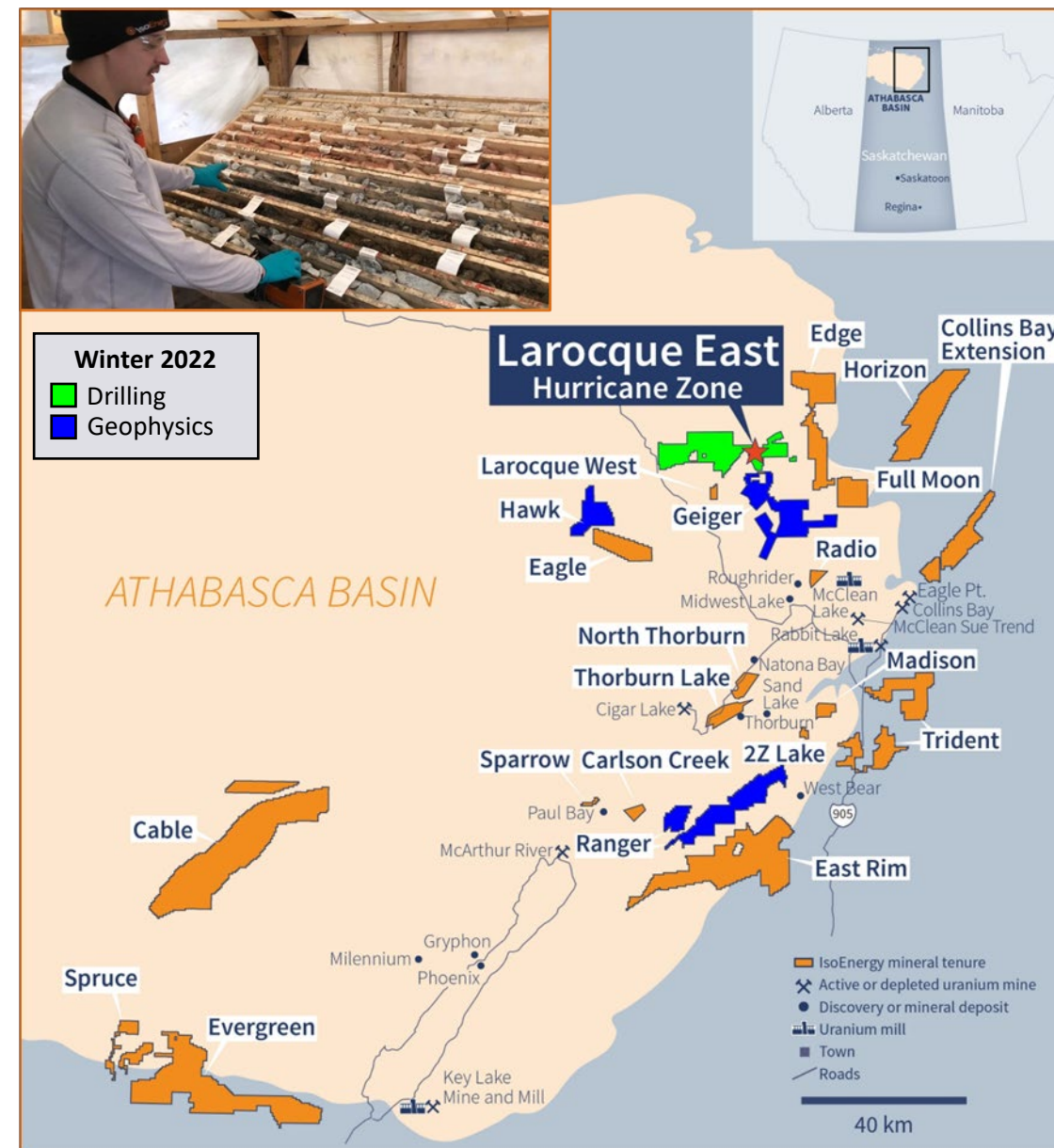
Exploration over Past Year

Summer 2021

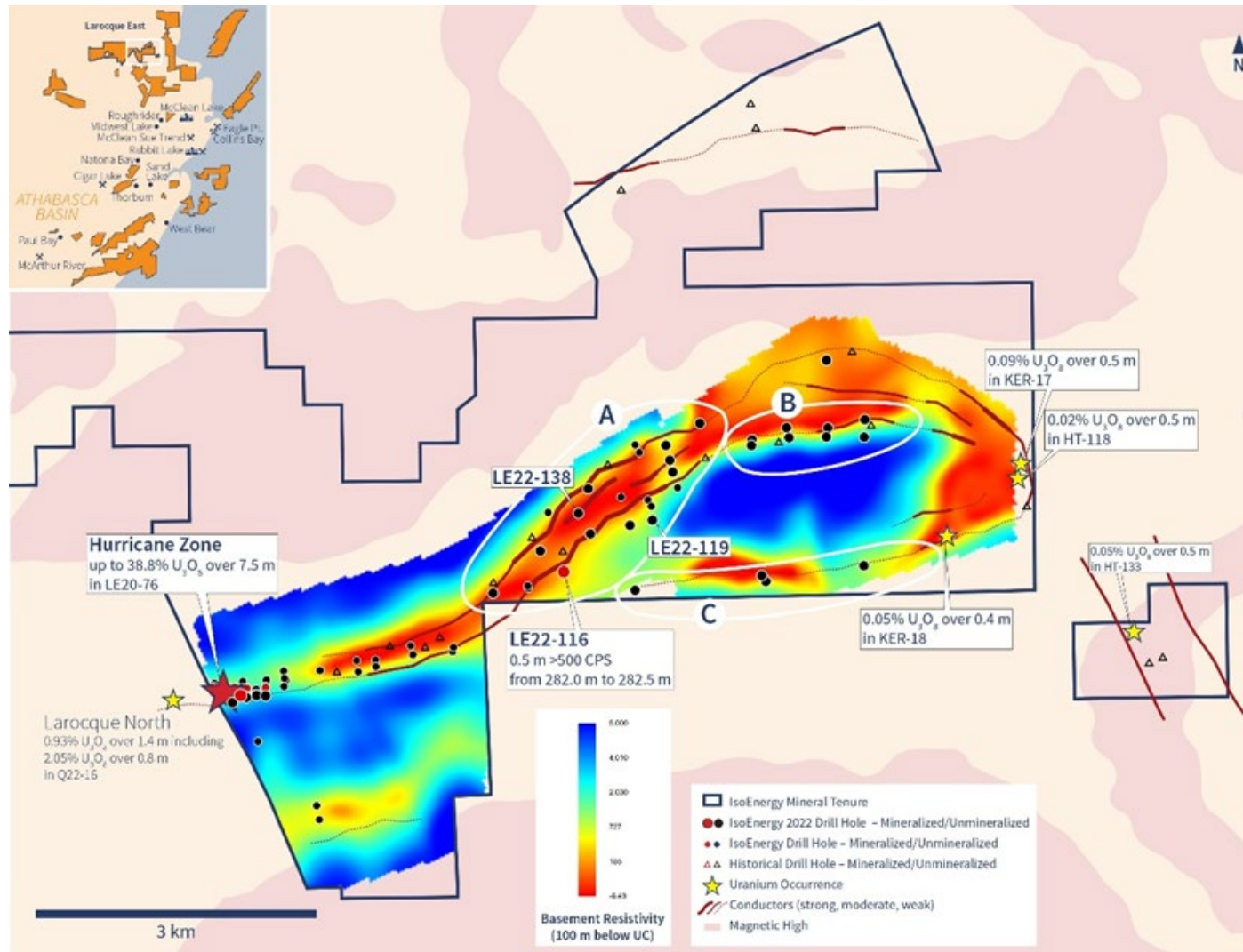
- Over **16,000m** of drilling on Larocque East and Geiger
 - 12,000m** on Larocque – expansion, infill and exploration
 - 4,000m** on Geiger's eastern side
- Geophysics** completed on Larocque East, and Collins Bay Extension

Winter 2022

- 11,900m** of drilling on Larocque East
 - 2,400m** – follow up to mineralization intersected at Hurricane in summer 2021
 - 9,500m** – exploration of conductive trend, following up on 2019-2021 geophysical targets
- Geophysics** completed on Geiger, Ranger and Hawk

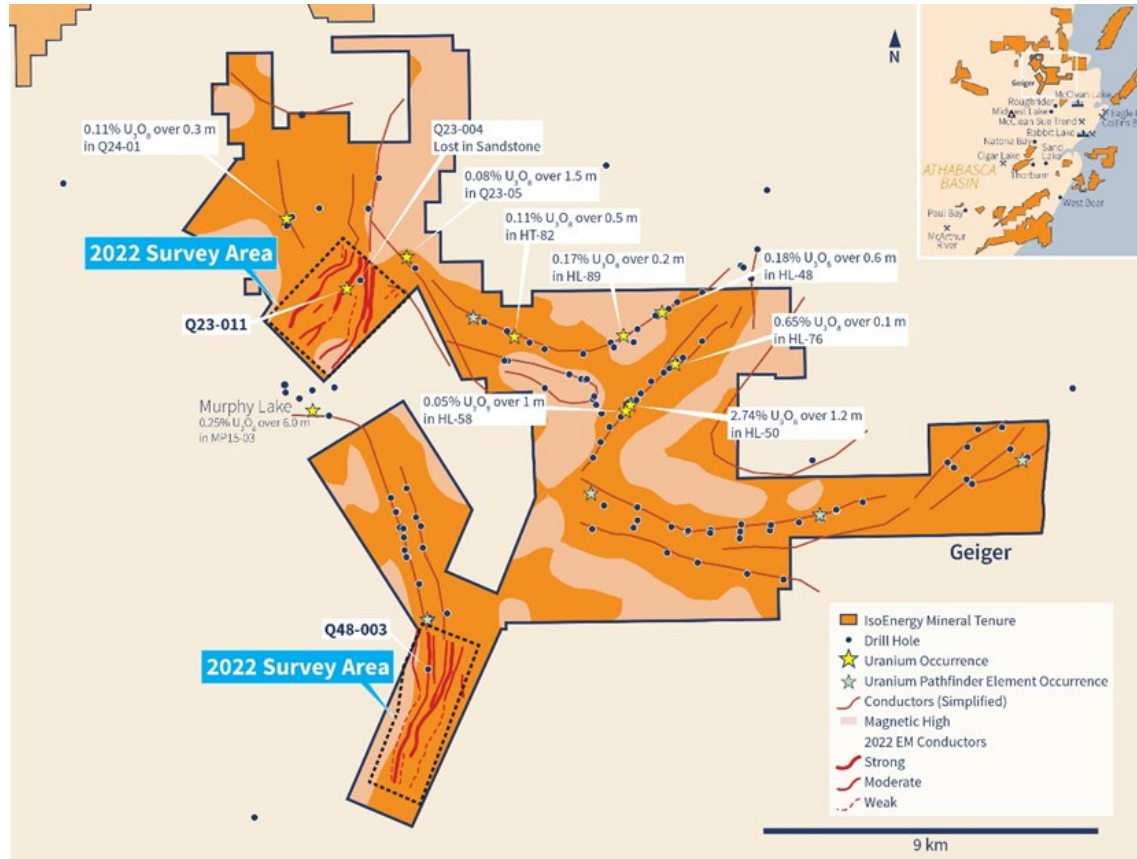


Larocque East – Winter 2022 Drilling



Excellent Exploration Potential East of Hurricane

- 15km of conductors related to the Larocque Trend are present at Larocque East
- Pre-2022 IsoEnergy drilling limited to 2019 Resistivity footprint
- Several historical drill holes east of the Hurricane zone have intersected weak uranium mineralization and/or elevated geochemistry
- 9,500m to follow up existing drilling and test geophysical targets
- Prioritized targets inaccessible in summer



Shallow and Underexplored

- Drill Target Generation
- Ground Electromagnetic surveys underway in prospective Q23 and Q48 areas
- Both areas contain historical conductors within magnetic low zones and shallow depth to unconformity (250-275m)

Q23

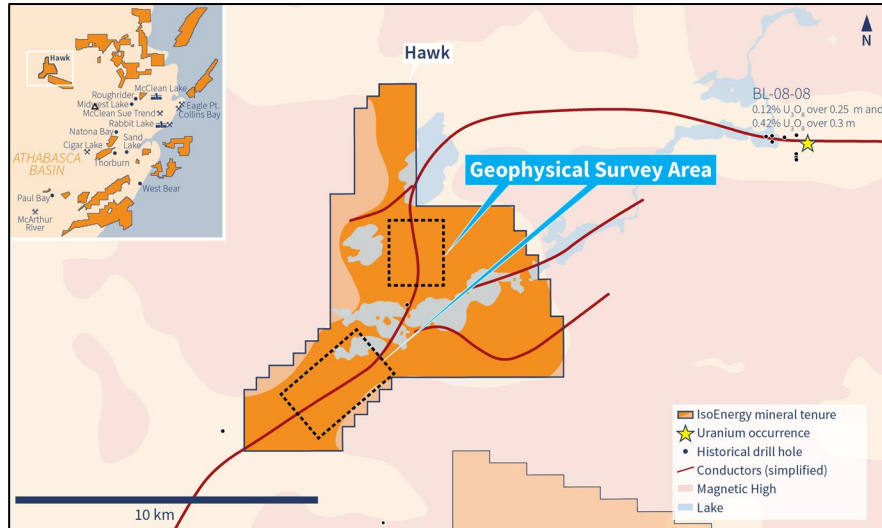
- Only two drill holes in area including one abandoned before target
- Both intersected favourable sandstone alteration and structure
- One intersected weak mineralization in the basement

Q48

- Lies along strike of Murphy Lake occurrence (0.25% U_3O_8 / 6.0m) and strong alteration with anomalous geochemistry in H5 area
- Single drill hole completed in area intersected major zone of faulting and alteration in sandstone

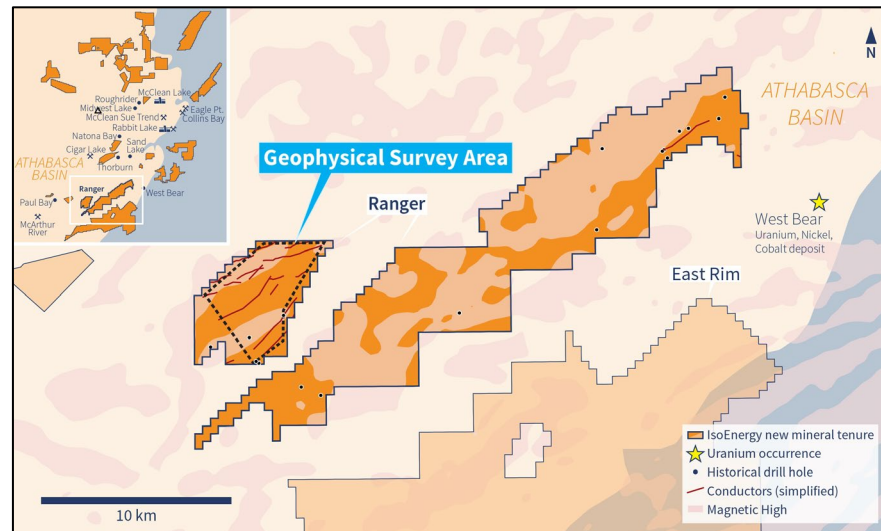
Hawk and Ranger – Winter 2022 Ground Geophysics

Ground EM surveys planned at Hawk and Ranger to advance projects to drill ready state



Hawk

- Covers at least 10 km of prospective magnetic low corridor hosting EM conductors
- Single drill hole within project failed to intersect conductive rocks – entire trend is untested
- Six widely-spaced survey lines planned to generate targets for first-pass diamond drilling

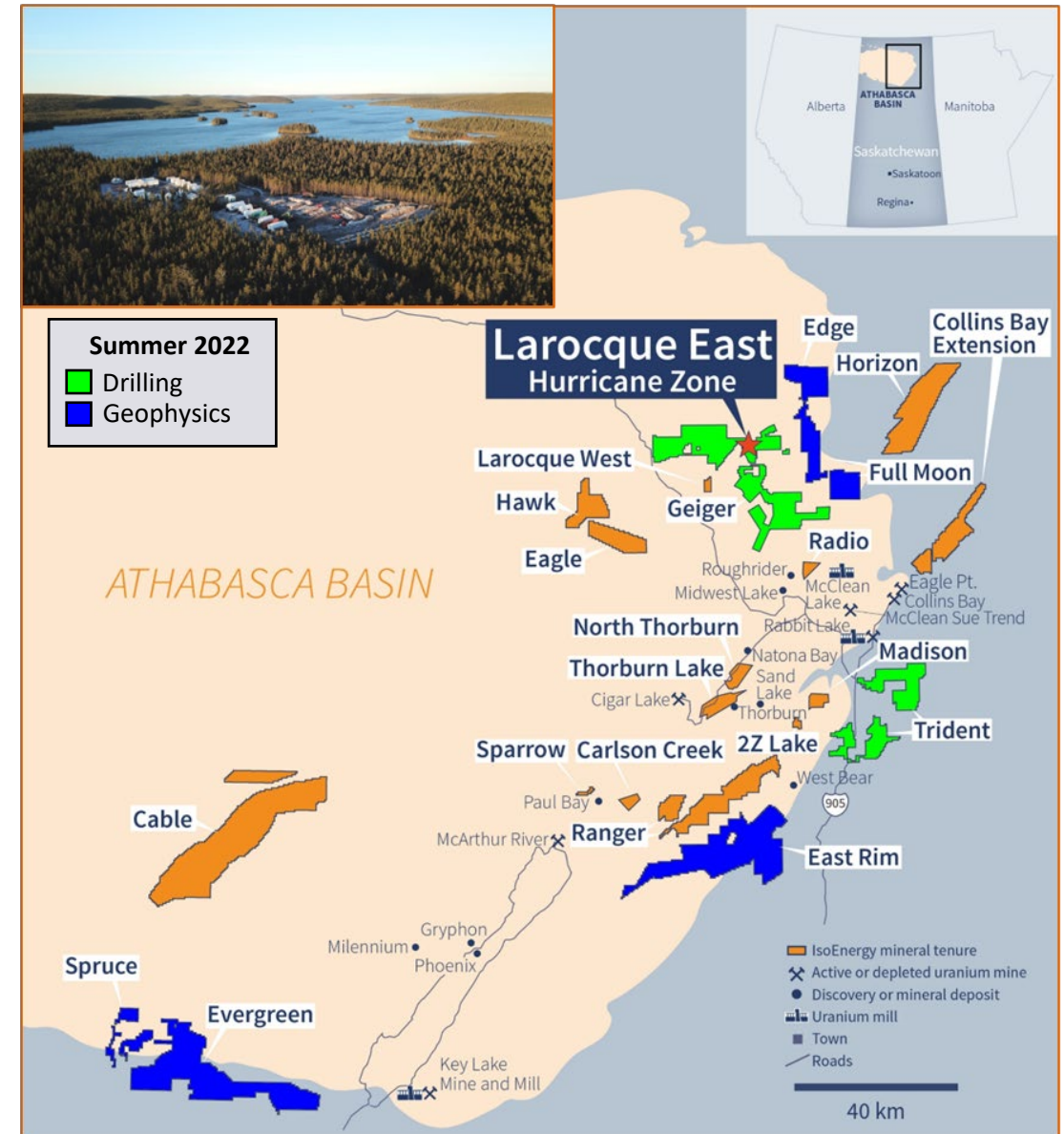


Ranger

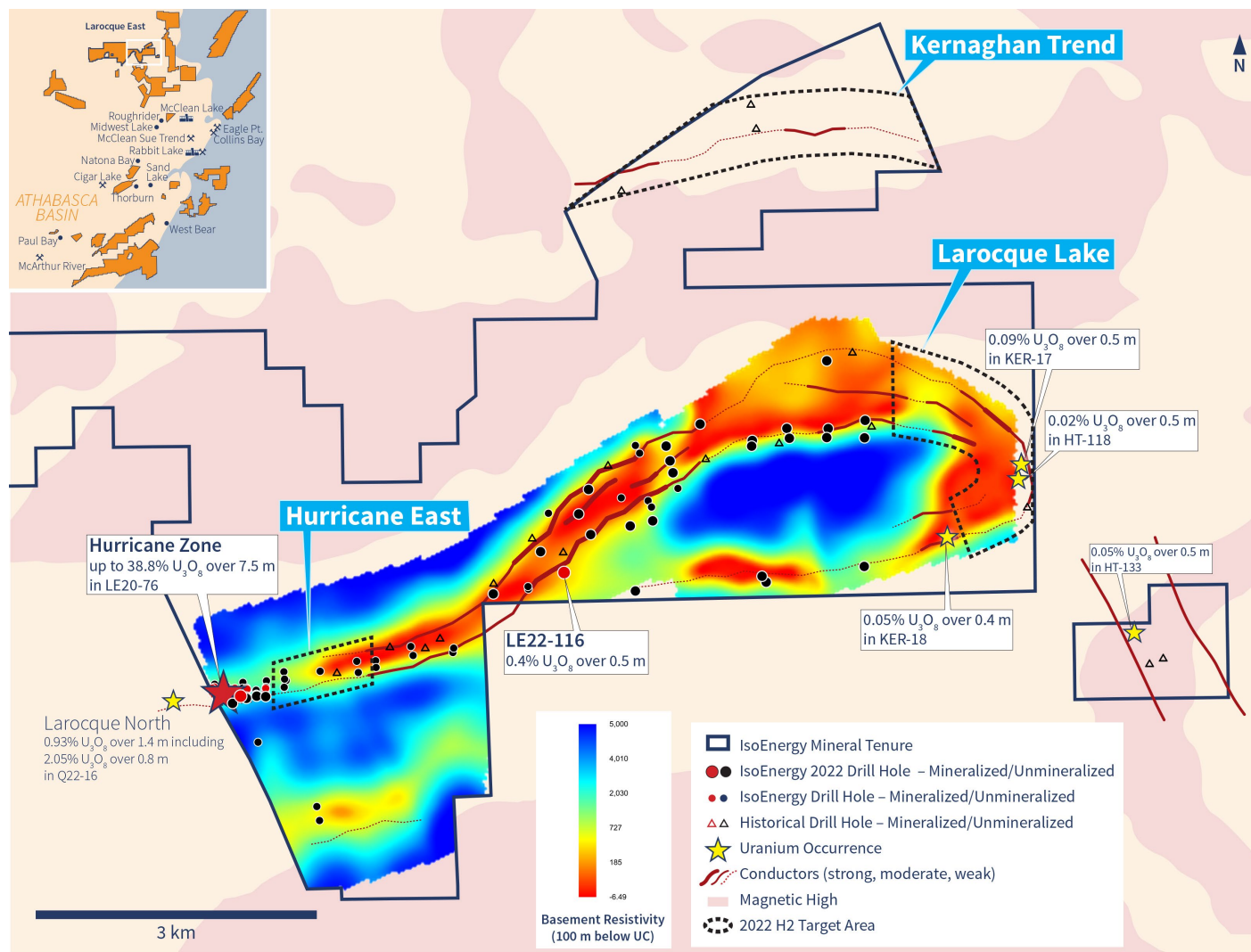
- Ten survey lines to pinpoint historical conductors
- Limited historical drilling is confined to southeastern corner of survey area
- Shallow depth to Unconformity (230-300m)

2022 Summer Exploration Program

- **7,000m of drilling planned**
 - i. **Larocque East – 2,000m** to continue to explore the Larocque Lake conductive trend and assess prospectivity of the Kernaghan trend
 - ii. **Geiger – 3,000m** to follow up of winter 2022 geophysical results – Fixed Loop Transient Electromagnetic (FLTEM) surveying mapped out 35km of conductor strike
 - iii. **Trident – 2,000m** over four target areas characterized by presence of electromagnetic (EM) conductors. Primary objective to assess targets for presence of significant basement structures.
- **Airborne geophysical surveying** will be undertaken at early stage projects:
 - Evergreen
 - Spruce
 - East Rim
 - Edge
 - Full Moon



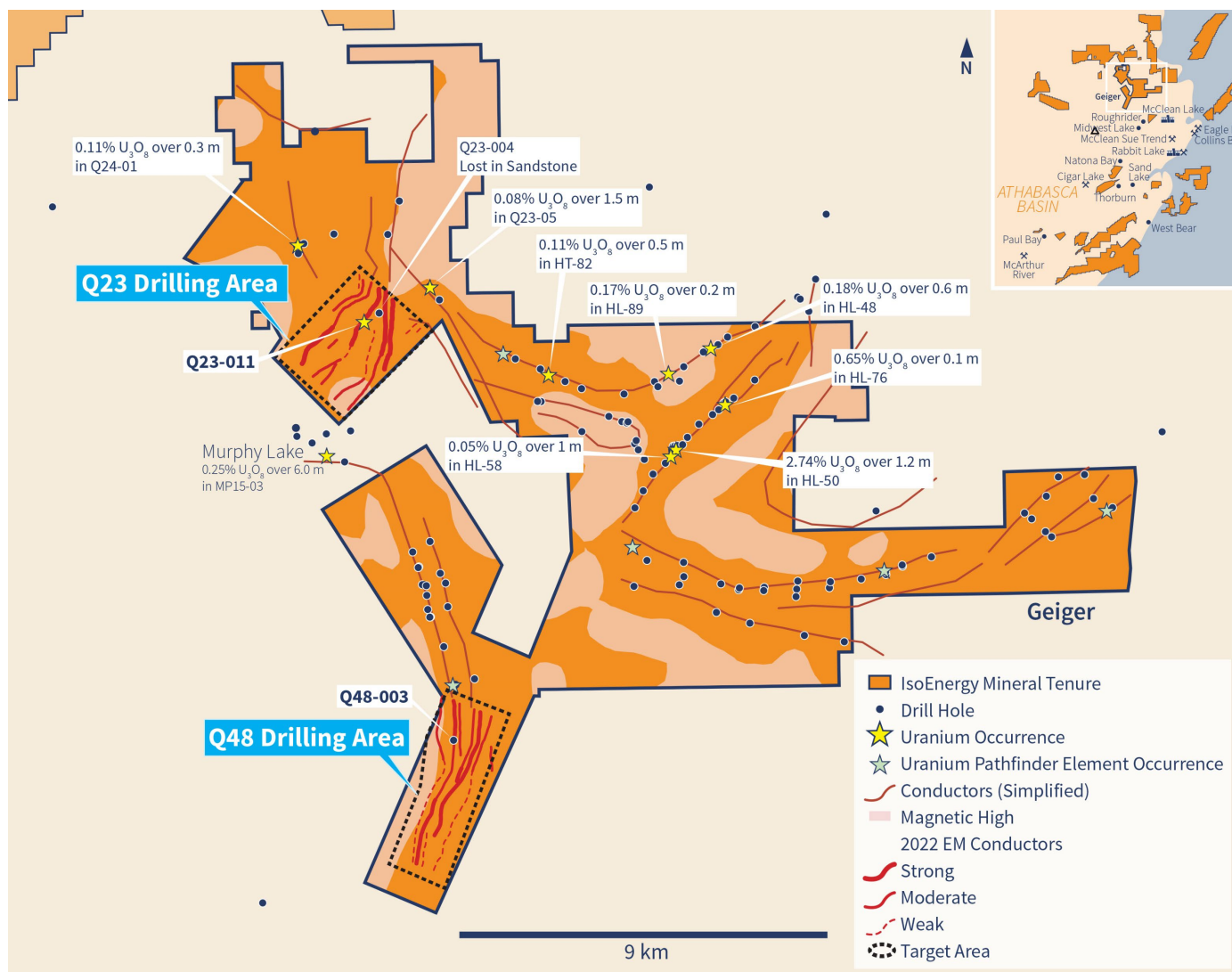
Larocque East – Summer 2022 Drilling



High Priority Targets on Key Trends

- **J-Fault** completely untested over 1.1 km strike length just east of Hurricane
 - Strong sandstone alteration and highly anomalous geochemistry are present
- **Eastern portion** of prospective Larocque trend remains untested by IsoEnergy
 - Hosts several historical intersections of weak mineralization
- **Kernaghan trend** untested by IsoEnergy
 - Two historic drill holes over 3.4km
 - 45m unconformity topography, elevated geochemistry

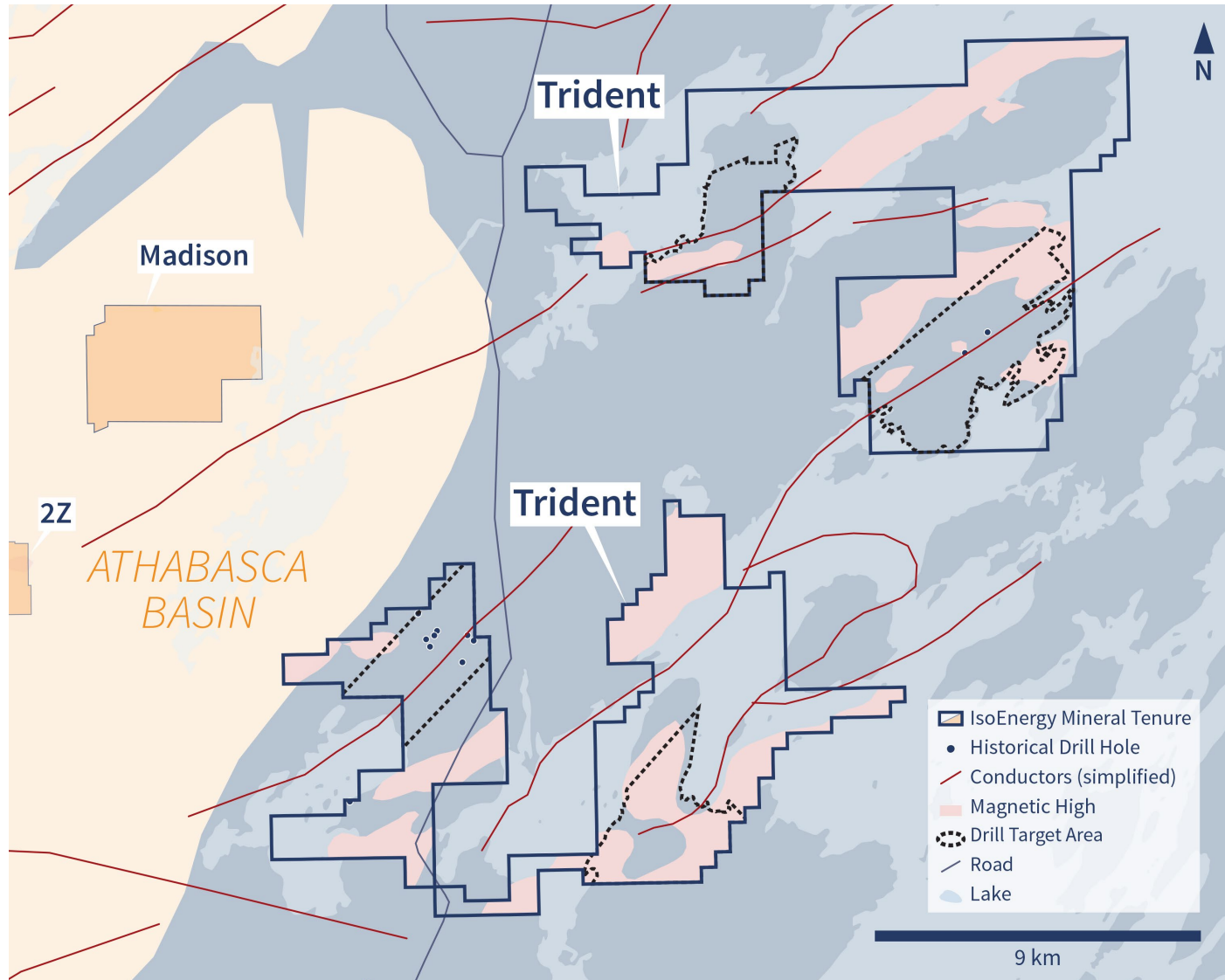
Geiger – Summer 2022 Drilling



First-Pass Drill Testing

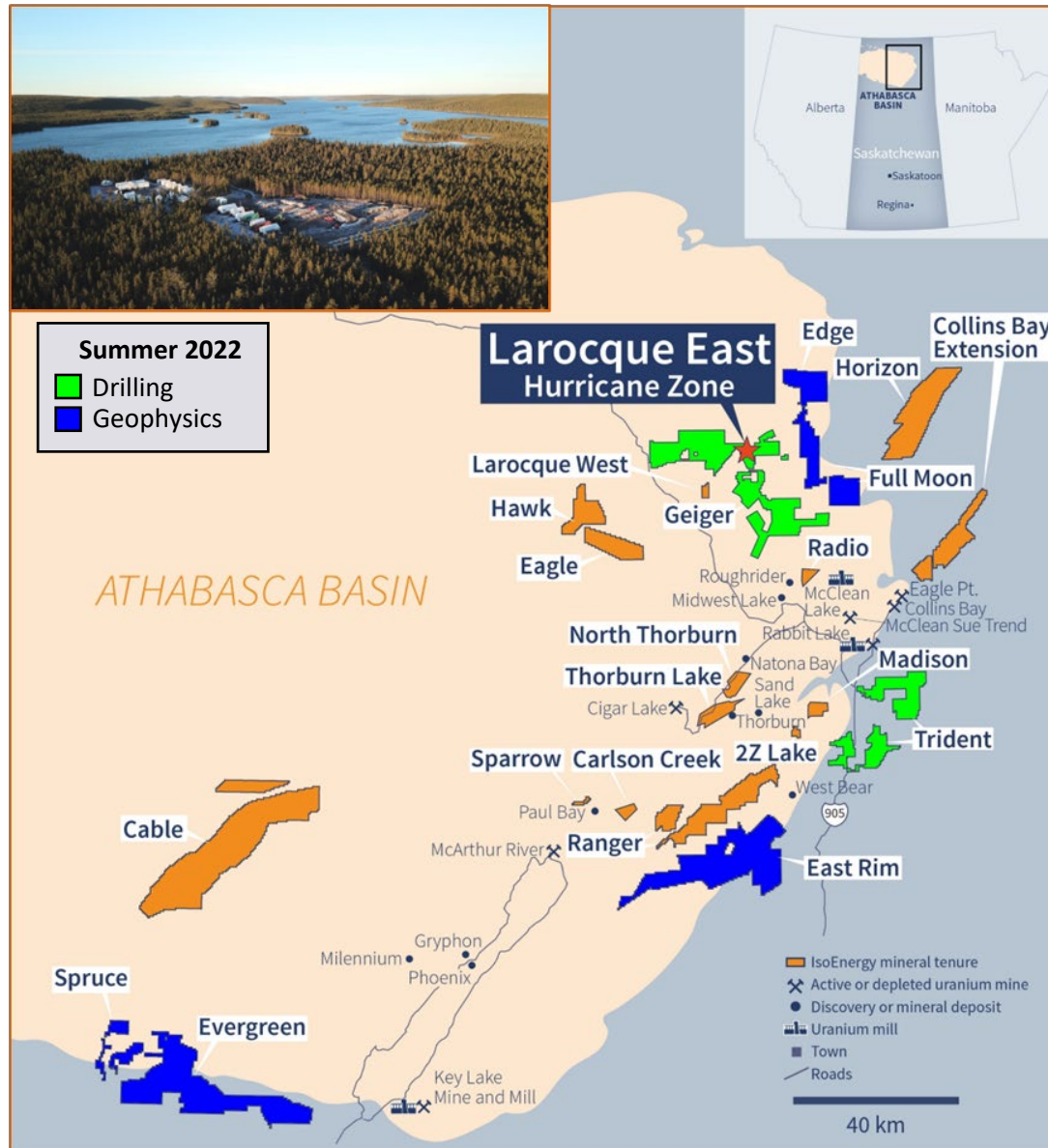
- Eight drill holes totaling 3,000m planned
- Follow-up winter 2022 geophysical surveys
 - Defined >35 km conductor strike in two areas
- Shallow depth to unconformity (<300m), underexplored, favourable historical drilling

Trident – Summer 2022 Drilling



First-Pass Drill Testing

- Eight drill holes totaling 2,000m planned
- Assess for presence of favourable basement geology four target areas
 - Magnetic lows with conductors not covered by waterbodies
- Project is immediately adjacent to Athabasca Basin Edge – no sandstone cover
- Very limited historical drilling



Advancing Early-Stage Projects

- Extensive project-scale airborne surveying to assess prospective, highly underexplored projects
- Simultaneous gravity gradient, magnetic, and radiometric (spectrometer) data collection
- Improve geological knowledge, map potential alteration zones, identify radioactive boulder trains such as those that led to Key Lake, Midwest, Triple R discoveries



Market & Corporate Overview

Strong Market Fundamentals

➤ Supply / Demand Fundamentals

- 440 operating reactors in 32 countries; 50 reactors under construction in 18 countries
- Uncovered uranium requirements – **2.27 billion lbs between 2022 and 2040**
 - 40%** uncovered by 2027; **68%** in 2032
- Accelerated inventory and secondary supply drawdown
 - Expect **66 million lbs** needed in 2022 – accounting for 33% of total supply
- Careful & measured restarts – McArthur River; Longstanding supply sources gone – Ranger, Cominak
- Continuing Impact of SPUT**; Kazakh Fund; Unconventional spot purchasing by non-traditional entities;

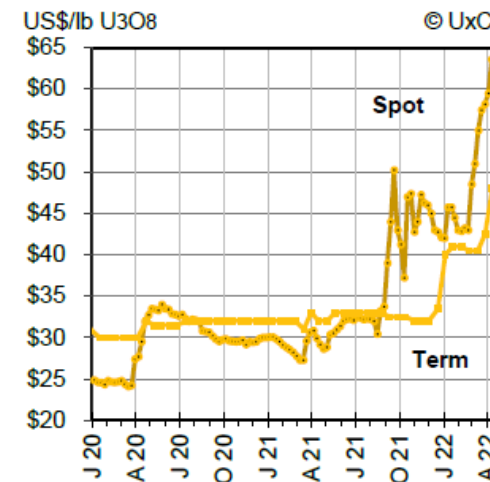
➤ Significant Geopolitical Shift Underway

- Russia** – invasion of Ukraine – far-reaching impact on uranium and entire nuclear fuel market in near term and for years to come – Sanctions: Self-Sanctioning; Suspension Agreement; Ethics
- Concerning events in other significant uranium producing jurisdictions – civil unrest in **Kazakhstan** and more recently **Uzbekistan**

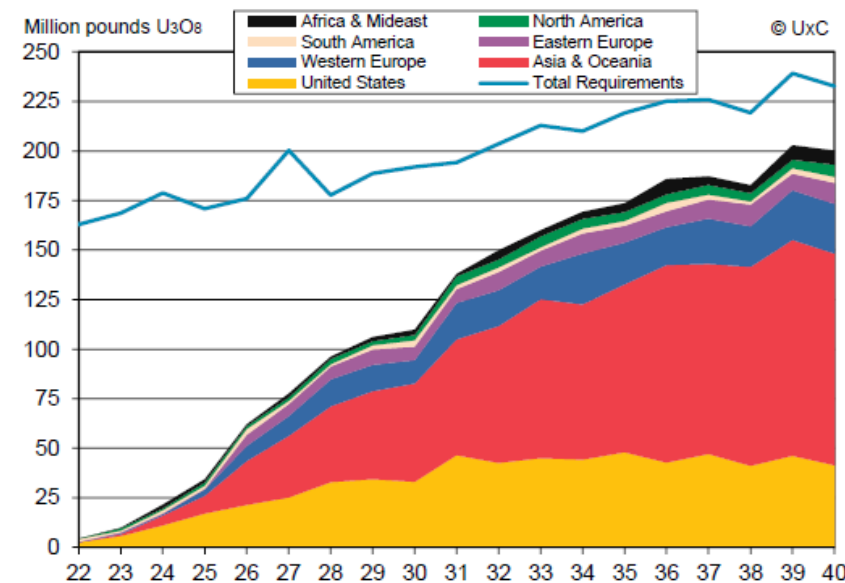
➤ Improving Global Narrative

- Growing acceptance of nuclear in the fight against climate change – positive ESG investment
 - Efforts to reverse planned nuclear shutdowns – **California's** Diablo Canyon;
 - EU parliament** backs green label for nuclear – becomes part of the taxonomy rulebook
- Strengthening commitments to nuclear
 - Numerous countries/sovereigns – increased interest in building/growing programs
 - South Korea** reversal on nuclear wind-down
 - France's** recommitment to its nuclear program; **UK** nuclear growth; new jurisdictions

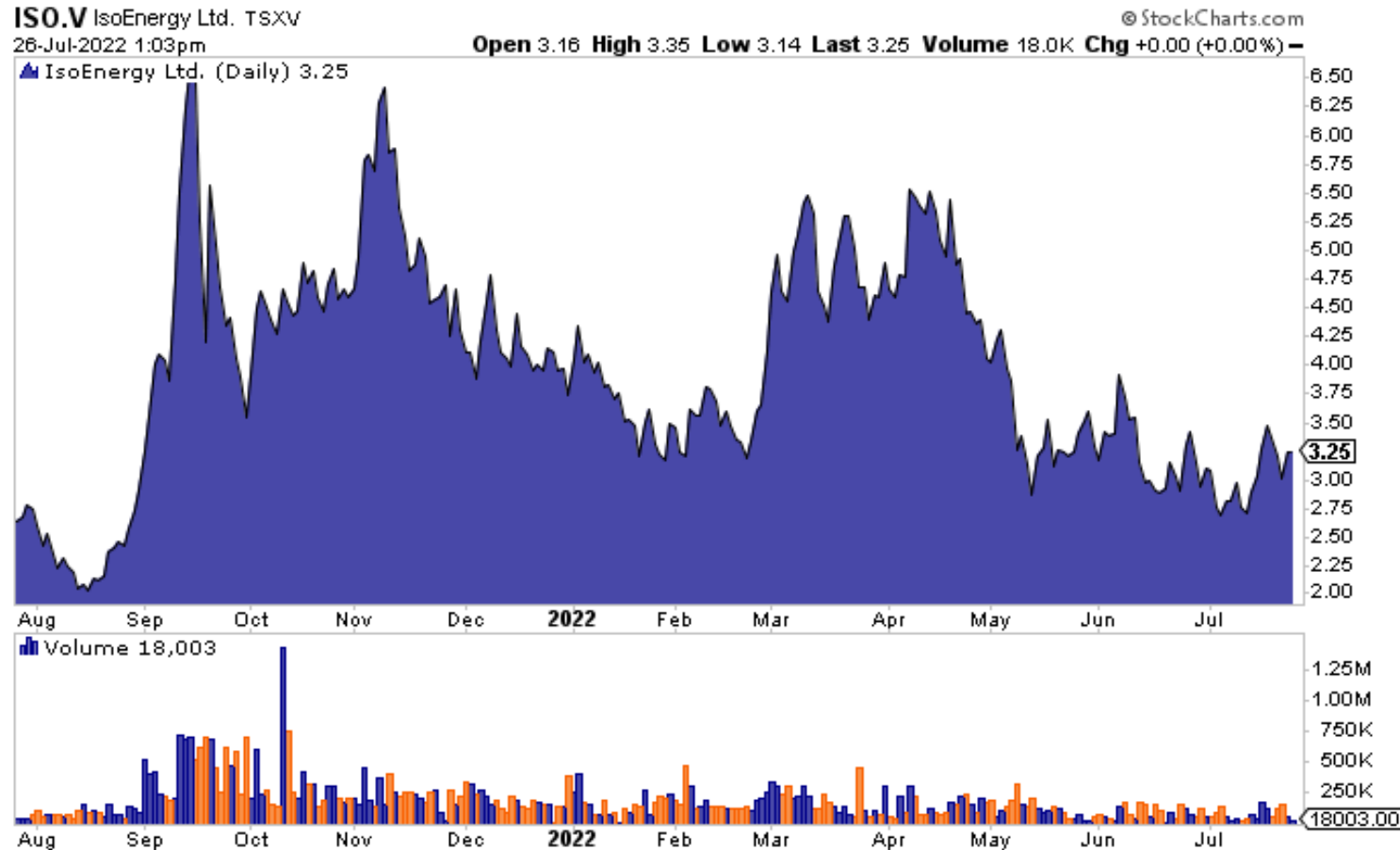
UxC U₃O₈ Prices



Uncovered Utility Requirements



1 Year Stock Chart | TSXV: ISO



Share Structure

Issued & Outstanding Shares	106,835,914
Stock Options	7,627,500
Warrants	0
Convertible Debt (US\$6 million) ⁽¹⁾	8,800,000
Fully Diluted Shares	123,187,937
Cash	~C\$6.5 Million

(1) Convertible at C\$0.88 per share with the exact number of shares to be issued based on the CAD:USD exchange rate at the time of conversion.

Analyst Coverage

Haywood Securities Inc.
Colin Healey

PI Financial
Chris Thompson

Sprott Capital Partners
Justin Chan

VIII Capital
Puneet Singh



Tim Gabruch
President & CEO

- 25+ years experience in the uranium mining and nuclear energy industries
- Former VP Commercial of Denison Mines and Chief Commercial Officer for Uranium Participation Corp.
- 20+ years with Cameco Corp, in various marketing and corporate development roles including VP of Marketing
- Currently serves on the board of TAM International, a leading global transporter of radioactive materials
- Will provide uranium marketing advisory to NexGen Energy



Graham du Preez
Chief Financial Officer

- More than a decade of experience as Chief Financial Officer with several public mining companies in a variety of commodities and at various stages along the mining cycle
- Most recently Chief Financial Officer at Harte Gold Corp
- Several years working in the uranium industry, with Uranium One Inc., including as Chief Financial Officer



Andy Carmichael
Vice President, Exploration

- Professional Geologist with 16+ years in mineral exploration, including 13+ years in uranium exploration in the Athabasca Basin, Hornby Bay Basin, Colorado Plateau and Namibia
- Previously worked on the Triple-R, Phoenix, Gryphon and J-Zone uranium deposits



Elizabeth Williamson
Corporate Secretary & Advisor

- Saskatchewan lawyer with 20+ years of experience
- Governance experience with Cameco Corporation, publicly traded on the TSX and NYSE
- Experience as University Secretary at the University of Saskatchewan
- Sole practitioner at Williamson Law, advising clients on a wide range of legal matters, including governance.



David Thomas
Technical Advisor

- Professional Geoscientist
- 40+ years of experience as a practicing geologist
- 14 years in the Saskatchewan Geological Survey, including as resident geologist in Uranium City
- 20+ years with Cameco including as Chief Geologist, Director of Exploration New Business and Generative Group and Director of Geoscience
- Experience with gold and uranium deposits across N. America, S. America, Africa, Australia, Central Asia, Scandinavia and Russia.



Leigh Curyer
Chairman

- Chartered Accountant with 20+ years experience and former CFO of Southern Cross Resources (now Uranium One)
- President and CEO of NexGen Energy Ltd.



Tim Gabruch
Director & CEO

- 25+ years experience in the uranium mining and nuclear energy industries
- 20+ years with Cameco Corp, including VP of Marketing
- Former VP Commercial Denison and Chief Commercial Officer at Uranium Participation Corp



Trevor Thiele
Director

- Chartered accountant with 30+ years experience in capital markets including CFO of major Australian Agribusiness (Elders and Viterra)



Richard Patricio
Director

- Lawyer with 20+ years capital market experience
- President and CEO of Mega Uranium Ltd.
- Former CEO of Pinetree Capital



Chris McFadden
Director

- Chairman of NexGen Energy Ltd.
- Lawyer with 20+ years experience in exploration and mining
- Former Commercial General Manager and Head of Legal for Tigers Realm Group and Tigers Realm Coal
- Former Commercial General Manager for Rio Tinto

IsoEnergy Highlights



- ✓ **Discovery** High-grade Hurricane Deposit – Indicated resource of **48.6 million lbs U_3O_8 at 34.5% average grade**
Strategic steps taken in down market to create world class portfolio. Very well positioned as uranium market fundamentals and nuclear industry narrative continues to strengthen

- ✓ **Location** Geopolitical setting of projects is a strategic advantage – becoming more important than ever. Saskatchewan is ranked #1 in Canada and #2 globally as a mining jurisdictions
New high-grade deposit in the jurisdiction is supported by nearby transport, energy and milling infrastructure

- ✓ **Team** Outstanding team of geologic, financial and governance professionals. With unwavering continued support from NexGen

- ✓ **Structure** Tightly held.  maintains ~51% - provides IsoEnergy with tremendous support and strategic advantage. Holdings by various institutions and other strategic investors



Management

Tim Gabruch

President & Chief Executive Officer

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